

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: November 2023Date report filed: 12/21/2023  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 32.69

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 12,915.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 12,730.93**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 216.76**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 249.45**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**\$ 9,947.31*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 00.00  
(*Exhibit F*)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 2,000.00  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 38,955.53  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	<b>Projected</b>	—	<b>Actual</b>	=	<b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>147,345</u>	—	\$ <u>12,915.00</u>	=	\$ <u>134,430</u>
33. <b>Cash disbursements</b>	\$ <u>64,000</u>	—	\$ <u>12,730.93</u>	=	\$ <u>51,269.07</u>
34. <b>Net cash flow</b>	\$ <u>43,345</u>	—	\$ <u>216.76</u>	=	\$ <u>43,128.24</u>
35. Total projected cash receipts for the next month:	\$ <u>147,345.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>62,000</u>				
37. Total projected net cash flow for the next month:	= \$ <u>85,345</u>				

Debtor Name Property Holders, Ltd

Case number 22-00744

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills  
November, 2023**

Due to a shortage of funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E. We believe our priority is to prepare properties for sale and rental under our plan while paying approved professional fees as we are able.

**Exhibit C**  
November, 2023  
Rents Received

GSCU mortgages:

**838 15<sup>th</sup> St SE**

\$1,000.00

**825 18<sup>th</sup> St SE**

\$600.00

\$365.00

\$800.00

**1818 7<sup>th</sup> Ave SE**

\$1,000

**TOTAL: \$2,965.00**

DUPACO mortgages:

**351 20<sup>th</sup> St SE**

\$1,000.00

**1025 20<sup>th</sup> St**

\$1,000.00

**3824 Indiandale Circle SE**

\$1,100.00

\$1,000.00

**2045 Park Ave SE**

\$1,000.00

**2021 Grande Ave SE**

\$1,000.0

**2842 14<sup>th</sup> Ave SE**

\$850.00

**1734 5<sup>th</sup> Ave SE**

\$1,000.00

**2164 Blake Blvd SE**  
\$1,200.00

**TOTAL:** \$9,150.00

**GRAND TOTAL:** \$12,915.00

**Exhibit D**  
**Listing of Check/ACH/Other Disbursements**  
**November 2023**

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
Nov 1, 2023	Withdrawal	Mr. Michael White	\$20.00	Reimburse for supplies
Nov 1, 2023	ATM	Mr. Jeff Nickels	\$50.00	Reimburse for supplies
Nov 2, 2023	charge	Walmart	\$3.10	Supplies (1748 C Ave SE renovation work)
Nov 3, 2023	ACH	Alliant	\$403.15	Utilities
Nov 3, 2023	ACH	Alliant	\$426.30	Utilities
Nov 3, 2023	1191	Iowa Auto Glass	\$331.60	Windshield
Nov 5, 2023	ATM	Mr. Michael White	\$500.00	Subcontractor (1748 C Ave SE renovation work)
Nov 5, 2023	charge	NBC	\$6.41	TV Weather channel
Nov 6, 2023	charge	Walmart	\$10.00	Supplies (1748 C Ave SE renovation work)
Nov 6, 2023	1190	State Farm	\$1040.69	Insurance
Nov 6, 2023	charge	Home Depot	\$180.83	Supplies (1748 C Ave SE renovation work)
Nov 6, 2023	charge	Home Depot	\$112.20	Supplies (1748 C Ave SE renovation work)
Nov 6, 2023	charge	Kwik Star	\$1.98	Air for tires
Nov 7, 2023	charge	K&G	\$3.50	Gas can fill
Nov 7, 2023	charge	Home Depot	\$19.58	Supplies (1748 C Ave SE renovation work)
Nov 7, 2023	charge	Lowes	\$85.17	Supplies (1748 C Ave SE renovation work)
Nov 7, 2023	charge	True Value	\$85.55	Lock set
Nov 7, 2023	charge	Casey's	\$9.00	Gas for work van
Nov 8, 2023	1192	Insect Control	\$312.00	Pest control for 838/1714/825
Nov 8, 2023	charge	Home Depot	\$10.72	Supplies (1748 C Ave SE renovation work)
Nov 8, 2023	charge	Lowes	\$24.55	Supplies (1748 C Ave SE renovation work)
Nov 8, 2023	charge	Autozone	\$55.62	Work van repair
Nov 8, 2023	charge	Autozone	\$106.93	Work van repair
Nov 8, 2023	charge	Target	\$158.00	Supplies (1748 C Ave SE renovation work)
Nov 8, 2023	charge	Walmart	\$25.00	Gas for work van
Nov 8, 2023	charge	Sam's Club	\$44.40	Gas for work van
Nov 8, 2023	charge	K&G	\$48.98	Gas can fill



Nov 9, 2023	ACH	IA Dept Rev	\$199.93	taxes
Nov 9, 2023	1196	State Farm	\$190.10	Insurance
Nov 9, 2023	Charge	Home Depot	\$69.70	Supplies (1748 C Ave SE renovation work)
Nov 9, 2023	Charge	Lowes	\$207.72	Supplies (1748 C Ave SE renovation work)
Nov 10, 2023	1194	Bluegrass Sod	\$97.78	Sod (1841 Washington Ave)
Nov 10, 2023	1195	Bluegrass Sod	\$712.17	Sod (1841 Washington Ave)
Nov 10, 2023	Charge	Home Depot	\$8.09	Supplies (1841 Washington Ave)
Nov 10, 2023	Charge	Home Depot	\$812.13	Supplies (1841 Washington Ave)
Nov 10, 2023	Charge	Home Depot	\$24.51	Supplies (1841 Washington Ave)
Nov 11, 2023	Charge	Walmart	\$20.00	Supplies (1748 C Ave SE renovation work)
Nov 11, 2023	Charge	Sam's Club	\$100.00	Gas for work van
Nov 11, 2023	Charge	Lowe's	\$7.47	Supplies (1748 C Ave SE renovation work)
Nov 11, 2023	Charge	Auto Zone	\$31.07	Work van repair
Nov 13, 2023	ACH	Alliant	\$667.11	Utilities
Nov 13, 2023	1193	Rush Shortley	\$2000.00	Attorney (admin expense)
Nov 15, 2023	ACH	State Farm	\$1599.90	Insurance
Nov 16, 2023	1200	Castle	\$550.00	Equipment – paint sprayer
Nov 16, 2023	1201	Castle	\$625.00	Equipment – power washer
Nov 16, 2023	1202	Castle	\$600.00	Equipment – tile saw
Nov 17, 2023	1199	Linn Co Sherriff	\$60.00	Service for FED
Nov 17, 2023	Charge	Walmart	\$44.99	Supplies (1748 C Ave SE renovation work)
Nov 21, 2023	Charge	Walmart	\$11.61	Supplies (1748 C Ave SE renovation work)
Nov 23, 2023	Charge	Stuff	\$9.08	Staging for 1841 Washington
Nov 24, 2023	Charge	FasMart	\$20.00	Gas for work van
Nov 24, 2023	Charge	Menards	\$196.60	Supplies (1841 Washington Ave)
Nov 26, 2023	Charge	K&G	\$3.70	Gas can fill
Nov 26, 2023	Charge	Menards	\$122.32	Supplies (1841 Washington Ave)

**Exhibit E**

Unpaid Bills November, 2023

- 1) Mr. Douglas Flugum - \$5112.50
- 2) Mr. Rush Shortley - \$4834.81



P.O. Box 179  
Dubuque, IA 52004-0179

STATEMENT PERIOD:  
11/01/2023 to 11/30/2023

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ELECTRONIC SERVICE REQUESTED

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ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328

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## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	30.57	25.05
SD - 930590815	Operating Account	32.69	239.52
SD - 930590823	Greenstate CU Cash Collateral Account	10.07	10.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	10.64	10.64
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	30.57	-5.52	0.00	25.05

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/01	Previous Balance			30.57
11/21	ODP Tfr to SD - 930590815	5.52		25.05
11/30	Ending Balance			25.05

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	32.69	-12,730.93	12,937.76	239.52

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/01	Previous Balance			32.69
10/31	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	9.05		23.64
11/01	ATM Withdrawal Withdrawal from Checking 110 35TH ST DR SE CEDAR RAPIDS IAUS #5131 #611345	20.00		3.64
11/01	Deposit		50.00	53.64
11/01	Transfer Withdrawal	50.00		3.64
11/02	MC Purchase Wal-Mart Super Center Wal-Mart Super Center CEDAR RAPIDS IAUS #5131 #15280034	3.10		0.54
11/03	Transfer Deposit		1,000.00	1,000.54
11/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	403.15		597.39
11/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	426.30		171.09
11/03	Transfer Deposit		500.00	671.09
11/03	Check #1191	331.69		339.40
11/04	Transfer Deposit		1,100.00	1,439.40
11/04	Eviction Refund		25.60	1,465.00
11/04	ATM Withdrawal Withdrawal from Checking 110 35TH ST DR SE CEDAR RAPIDS IAUS #5131 #611345	200.00		1,265.00



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

STATEMENT PERIOD:  
11/01/2023 to 11/30/2023PAGE:  
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/05	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174425	108.82		1,156.18
11/05	ATM Withdrawal Withdrawal from Checking 110 35TH ST DR SE CEDAR RAPIDS IAUS #5131 #611345	500.00		656.18
11/05	MC Purchase PEACOCK 5990A PREMIUM PEACOCK 5990A PREMIUM NEW YORK NY #5131	6.41		649.77
11/06	MC Purchase WM SUPERCENTER #2716 WM SUPERCENTER #2716 CEDAR RAPIDS IAUS #5131 #600001	10.00		639.77
11/06	Transfer Deposit		1,000.00	1,639.77
11/06	Transfer Deposit		600.00	2,239.77
11/06	Check #1190	1,040.69		1,199.08
11/06	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	18.77		1,180.31
11/06	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	180.83		999.48
11/06	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174424	112.20		887.28
11/06	MC Purchase KWIK STAR 581 KWIK STAR 581 CEDAR RAPIDS IAUS #5131 #41011101	1.98		885.30
11/07	MC Purchase KUM&GO 0517R CEDAR RA KUM&GO 0517R CEDAR RA84KUM&GO 0517R CE #5131 #002	3.56		881.74
11/07	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174415	128.36		753.38
11/07	Transfer Deposit		1,000.00	1,753.38
11/07	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174372	19.58		1,733.80
11/07	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	85.17		1,648.63
11/07	MC Purchase VERNON VILLAGE TRUE VA VERNON VILLAGE TRUE VA CEDAR RAPIDS IAUS #5131 #04219454	85.58		1,563.05
11/07	MC Purchase CASEYS #2544 CASEYS #2544 NEW LONDON IA #5131	9.00		1,554.05
11/08	Check #1192	312.00		1,242.05
11/08	Transfer Deposit		1,000.00	2,242.05
11/08	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174424	10.72		2,231.33
11/08	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	24.55		2,206.78
11/08	MC Purchase AUTOZONE 2714 MT VERN AUTOZONE 2714 MT VERN CEDAR RAPIDS IAUS #5131 #km110000	55.62		2,151.16
11/08	MC Purchase AUTOZONE 1605 16TH AV AUTOZONE 1605 16TH AV CEDAR RAPIDS IAUS #5131 #ko010000	106.93		2,044.23
11/08	MC Purchase TARGET T-1768 TARGET T-1768 Cedar Rapids IAUS #5131 #600001	158.00		1,886.23
11/08	MC Purchase WM SUPERCENTER #1528 WM SUPERCENTER #1528 CEDAR RAPIDS IAUS #5131 #600001	25.00		1,861.23
11/08	MC Purchase SAMSCLUB #8162 SAMSCLUB #816284001001SAMSCLUB #8162 #5131 #24816201	44.40		1,816.83
11/08	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA CEDAR RAPIDS IA #5131	48.98		1,767.85
11/09	ACH Debit IA REV PAY IA DEPT OF REV ID9426004574	199.93		1,567.92
11/09	Check #1196	190.12		1,377.80
11/09	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174414	69.74		1,308.06
11/09	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	207.72		1,100.34
11/10	Check #1194	97.78		1,002.56
11/10	Check #1195	712.17		290.39
11/10	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	8.09		282.30
11/10	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174371	12.13		270.17



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

STATEMENT PERIOD:  
11/01/2023 to 11/30/2023PAGE:  
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/10	Transfer Deposit		600.00	870.17
11/10	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174415	24.51		845.66
11/11	MC Purchase WM SUPERCENTER #1528 WM SUPERCENTER #1528 CEDAR RAPIDS IAUS #5131 #600001	20.00		825.66
11/11	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	100.00		725.66
11/11	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	7.47		718.19
11/11	MC Purchase AUTOZONE 2935 BLAIRS AUTOZONE 2935 BLAIRS CEDAR RAPIDS IAUS #5131 #kl110000	31.02		687.17
11/13	ACH Debit PAYMENT Alliant - IPL ID2420331370 Internet Initiated Transaction-	667.11		20.06
11/13	Transfer Deposit		1,000.00	1,020.06
11/13	Transfer Deposit		1,000.00	2,020.06
11/13	Check #1193	2,000.00		20.06
11/15	Transfer Deposit		1,000.00	1,020.06
11/15	Transfer Deposit		700.00	1,720.06
11/15	ACH Debit CPC-CLIENT STATE FARM RO 27 ID9000313004	1,599.90		120.16
11/16	Deposit		300.00	420.16
11/16	Transfer Deposit		1,000.00	1,420.16
11/16	Transfer Deposit		365.00	1,785.16
11/16	Check #1200	550.00		1,235.16
11/16	Check #1201	625.00		610.16
11/16	Check #1202	600.00		10.16
11/17	Deposit		60.00	70.16
11/17	Check #1199	60.00		10.16
11/21	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		50.00	60.16
11/21	MC Purchase WM SUPERCENTER #1528 WM SUPERCENTER #1528 CEDAR RAPIDS IAUS #5131 #600001	44.99		15.17
11/21	ODP Tfr from SAV- 204498901		5.52	20.69
11/21	MC Purchase Wal-Mart Super Center Wal-Mart Super Center CEDAR RAPIDS IAUS #5131 #15280027	11.61		9.08
11/22	Deposit		260.00	269.08
11/23	MC Purchase STUFF ETC - CEDAR RAPI STUFF ETC - CEDAR RAPI CEDAR RAPIDS IA #5131	9.08		260.00
11/24	MC Purchase FAS MART 5149 FAS MART 514984001001082349 BLAIRS F #5131 #55235	20.00		240.00
11/24	Deposit		100.00	340.00
11/24	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	196.60		143.40
11/26	MC Purchase KUM&GO 0517R CEDAR RA KUM&GO 0517R CEDAR RA CEDAR RAPIDS IA #5131	3.20		140.20
11/26	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131	122.32		17.88
11/29	Deposit		21.64	39.52
11/30	Transfer Deposit		200.00	239.52
11/30	Ending Balance			239.52

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
1190	11/06	1,040.69	1194	11/10	97.78	1200	11/16	550.00			
1191	11/03	331.69	1195	11/10	712.17	1201	11/16	625.00			
1192	11/08	312.00	1196	11/09	190.12	1202	11/16	600.00			
1193	11/13	2,000.00	1199 *	11/17	60.00						



Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	10.07	-2,965.00	2,965.00	10.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/01	Previous Balance			10.07
11/06	rent		600.00	610.07
11/06	Transfer Withdrawal	600.00		10.07
11/13	Deposit		1,000.00	1,010.07
11/13	Transfer Withdrawal	1,000.00		10.07
11/13	Deposit		1,000.00	1,010.07
11/13	Transfer Withdrawal	1,000.00		10.07
11/16	Deposit		365.00	375.07
11/16	Transfer Withdrawal	365.00		10.07
11/30	Ending Balance			10.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	10.64	-9,150.00	9,150.00	10.64

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
11/01	Previous Balance			10.64
11/01	Transfer Deposit		50.00	60.64
11/03	Deposit		1,000.00	1,060.64
11/03	Transfer Withdrawal	1,000.00		60.64
11/03	Rent		500.00	560.64
11/03	Transfer Withdrawal	500.00		60.64
11/04	Rent		1,100.00	1,160.64
11/04	Transfer Withdrawal	1,100.00		60.64
11/06	Rent		1,000.00	1,060.64
11/06	Transfer Withdrawal	1,000.00		60.64
11/07	Rent		1,000.00	1,060.64
11/07	Transfer Withdrawal	1,000.00		60.64
11/08	Rent		1,000.00	1,060.64
11/08	Transfer Withdrawal	1,000.00		60.64
11/10	Deposit		600.00	660.64
11/10	Transfer Withdrawal	600.00		60.64
11/15	Deposit		1,000.00	1,060.64
11/15	Transfer Withdrawal	1,000.00		60.64
11/15	Deposit		700.00	760.64
11/15	Transfer Withdrawal	700.00		60.64
11/16	Rent		1,000.00	1,060.64
11/16	Transfer Withdrawal	1,000.00		60.64
11/21	Tfr to XXXXX0815 Internet Banking Transf Estate of Property H, in Possess	50.00		10.64
11/30	Rent		200.00	210.64
11/30	Transfer Withdrawal	200.00		10.64
11/30	Ending Balance			10.64

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			



						Average Monthly per Property	Notes
<b>Cash Flow for Property Holders</b>		<b>Data</b>	<b>Monthly</b>	<b>Yearly</b>			
<b>Income</b>							
	Number Of Properties / Units	16					See attached spreadsheet for property details.
	Gross Projected Rent Amount For All Properties	\$ 19,800	\$ 19,800	\$ 237,600	\$ 1,237.50		There are 19 properties being held but only 16 are to be rented.
	Vacancy Bad Debt %	25%	\$ 4,950	\$ 59,400			Currently running 24% (\$12,345 / \$16,200). Month to month rental will increase the costs and vacancy rate
	<b>Total projected proceeds</b>		<b>\$ 14,850</b>	<b>\$ 178,200</b>			
<b>Expenses</b>							
	Property Management Fees	\$ -	\$ -	\$ -	\$ -		
	Repairs and Maintenance	\$ 3,000	\$ 3,000	\$ 36,000	\$ 188		The repairs and rental turnover costs will increase with a month to month rental with no security deposits.
	Real Estate Taxes	\$ 3,200	\$ 3,200	\$ 38,400	\$ 200		
	Rental Property Insurance	\$ 2,700	\$ 2,700	\$ 32,400	\$ 169		
	Utilities	\$ 1,000	\$ 1,000	\$ 12,000	\$ 63		
	Pest Control	\$ 150	\$ 150	\$ 1,800	\$ 9		
	Accounting and Legal	\$ 350	\$ 350	\$ 4,200	\$ 22		
	Office / Admin / Other	\$ 500	\$ 500	\$ 6,000	\$ 31		This item is for things like gas and truck expense along with postage and other items.
	<b>Total projected Expenses</b>		<b>\$ 10,900</b>	<b>\$ 130,800</b>			
<b>Loan Servicing Expense</b>							
	Financed Amount	\$ 1,000,000					This is an estimated amount. Costs will continue to accrue as the property liquidation continues to be pushed out.
	Loan Amortization In Years	15					
	Loan Interest Rate	8%					I would estimate that the interest rate could rise.
	<b>Monthly Payment Amount</b>		<b>\$ 9,557</b>	<b>\$ 114,678</b>			
<b>Cash Flow</b>							
	<b>Cash Flow Before Taxes</b>		<b>\$ (5,607)</b>	<b>\$ (67,278)</b>			



**Progress/plans narrative  
Nov/Dec 2023**

**A) Overall Plan Summary**

With the slowing of the housing market (in general and also December is the slowest month for property sales of the year), significant unexpected expenses and other obstacles (see below for details), we are now projecting that **GSCU** will be paid off in March, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (listed) and 825 18<sup>th</sup> St (to be listed in Jan), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million. It should be noted that the “spring housing market” begins in the second week of January, at which time our realtor indicates that sales should begin to improve.

The schedule for **DUPACO** mortgages has changed. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs to date. Another DUPACO property, 1748 C Ave, is projected to be fully renovated and ready to list around Jan 1, 2024. With these two sales, the overall debt will be reduced to approximately \$1,610,000. Next steps now include selling 2009 Memorial Dr which was vacated on Dec. 20, 2023 (previously listed as ‘to be held’) and our realtor anticipates this property will sell for around \$320,000 (generating another \$300,000 after fees). In addition, 2916 Iowa Ave has recently been vacated and we have begun updating this property for sale, with a target date of completion in January, 2024 in time for the “spring market”. This will leave the overall DUPACO debt at approximately \$1,200,000. After the sale of 2009 Memorial Dr and Iowa Ave there will then be a total of 26 properties remaining and only \$375,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 26 properties in some combination that will be determined in early 2024.

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, however there have been some unexpected delays due to a number of factors: 1) illness among my small crew and being out for various lengths of time over this past month; 2) shortage/delays for some supplies needed to complete the projects; 3) delays with our realtor, Cory Rath, getting houses listed in a timely way due to him being extremely busy (eg 1841 Washington Ave was complete and ready to list since early November; it was finally listed Nov 22); 4) unexpected costs associated with Chapter 11 administration (approximately 40% of budget) has impacted operating budget and therefore slowed progress.

Despite this, significant progress has been made. 1748 C Ave is very nearly done with total renovation and we anticipate listing it in early January. Updating of 2916 Iowa Ave to prepare it

for sale is fully underway. Much of this recent work has been completed by Mr. Davisson, stepping in for his missing crew members.

In terms of sales, there has been a drastic slowing of the market. This is a statement from our realtor, Cory Rath, about the housing market: "It's important to note that the market has changed drastically since last year and has been particularly bad since quarter two of this year with quarter three being even worse. From my research, the overall market is down nearly 40% and the majority of listings on the market in any price range have done price reductions, because they are not selling. The number of days on the market for most listings is quite high relative to what we have experienced in recent years, which has created confidence in buyers that they are now in control of the market. In textbook terms we are still in a sellers' market, but effectively that is not true, because of how quickly and drastically the market shifted downward."

This slowing has indeed been reflected in the sale of 1713 7<sup>th</sup> Ave SE, having been on the market since Sept 23, 2023. Upon Cory's advice, we dropped the price on this property (see below). Similarly, 1841 Washington Ave has been on the market since Nov 22 and while there have been showings and positive feedback, this property has not yet sold.

### **C) Details on individual properties:**

**357 17<sup>th</sup> St SE:** The sale of this property, originally scheduled for June 24, 2023, fell through at the very end due to financing problems of the buyer. Upon our realtor's advice, the property was removed from the market and further minor improvements were made including additional finishes in the basement. It should be noted that Mr. Davisson completed all of this additional work himself, ie his "sweat equity". This resulted in re-listing of the property on Sept 8, 2023 at an even higher price (\$140,000) than the original listing in May (\$125,000). The property was under contract for \$142,000 with an anticipated closing date of November 15, 2023, however, the first-time buyer backed out at the last minute. We moved immediately to a back-up buyer and sold it within an hour at \$135,000; it was set to close November 30, 2023 but was delayed a few days and closed on Dec 5, 2023.

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his "sweat equity". There continue to be showings and positive feedback and we are hopeful the price drop will lead to a sale soon.

**1841 Washington Ave SE:** After a few delays (see above), this property renovation was completed and was listed November 22 at \$140,000 (appraised at \$73,000). The house has

been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his "sweat equity", stepping in to do much of the work himself as his team members were out sick.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are nearly complete and we will list it around Jan 1, 2023 (delayed a few weeks due to the factors listed above). Our realtor predicts that this property will be listed at around \$140,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate and will do so by the end of Dec, 2023, so we have decided to move this property up the list (originally designated "to be held") and will begin preparing it for sale in early January. It is anticipated that there is relatively less work required to bring this property to market, so we estimate a Jan/Feb 2024 listing at approximately \$110,000. This will be the final house needed to satisfy the Green State judgment.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated "to be held") for sale. We have recently re-painted the entire interior and installed new flooring, so it is anticipated that there will be relatively less work required to bring this property to market (anticipated at \$320,000). Still, there will be work to be done so we project a Feb/March 2024 listing.

**2916 Iowa Ave SE:** We have begun updating this property for sale and anticipate listing it for around \$125,000 by around Feb 1, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

## Held Property List

Bank	Loan Acct No.	Location	Claim Balance Due (estimate no costs added)	Appraisal Values	Property Status	Rent Amount
Dupaco	8214	2040 Spoon Creek Ct SE	\$ 16,495	\$ 675,000	To be Held	\$ -
Dupaco	4683	351 20th ST SE	\$ 65,329	\$ 155,000	Rented	\$ 1,100
Dupaco	4691	1025 20th ST SE	\$ 120,379	\$ 125,000	Rented	\$ 1,000
Dupaco	4691	2532 1st Ave NE	\$ -	\$ 160,000	To Be Rented	\$ 1,200
Dupaco	4725	3824 Indiandale Cir SE	\$ 125,923	\$ 365,000	Rented	\$ 2,100
Dupaco	4741	2045 Park Ave SE	\$ 60,676	\$ 145,000	Rented	\$ 1,100
Dupaco	4766	2842 14th Ave SE	\$ 65,031	\$ 140,000	Rented	\$ 1,000
Dupaco	4782	1734 5th Ave SE	\$ 57,873	\$ 145,000	Rented	\$ 1,400
Dupaco	4832	2916 Iowa Ave SE	\$ 62,557	\$ 140,000	Rented	\$ 1,200
Dupaco	4899	2164 Blake Blvd SE	\$ 108,918	\$ 235,000	Rented	\$ 1,300
Dupaco	4923	412 26th St SE	\$ 72,521	\$ 145,000	Rented	\$ 1,200
Dupaco	4949	2021 Grande Ave SE	\$ 52,685	\$ 170,000	Rented	\$ 1,200
Dupaco	4949	2103 Bever Ave SE	\$ -	\$ 182,000	To be Rented	\$ 1,300
GSCU	50003	528 15th St SE	\$ -	\$ 53,000	To Be Held	\$ -
GSCU	50003	1714 6th Ave	\$ -	\$ 100,000	Rented	\$ 1,250
GSCU	50004	1719 Bever Ave SE	\$ -	\$ 78,000	To Be Held	\$ -
GSCU	50005	1933 Higley AV SE	\$ -	\$ 40,000	To Be Rented	\$ 1,100
GSCU	50007	838 15th St SE	\$ -	\$ 100,000	Rented	\$ 1,150
GSCU	50007	1818 7th Ave SE	\$ -	\$ 90,000	Rented	\$ 1,200
<b>TOTALS</b>			<b>\$ 808,388</b>	<b>\$ 3,243,000</b>		<b>\$ 19,800</b>

NOTE: GreenState & Dupaco overall spreadsheets were not changed for November. There will be changes for the December Report.